it was raised under a special Act, amounted to £sil millions. It is also quite possible that fair amounts of our Treasury bills, perhaps also of our Temporary Advances and of our other war securities, have been taken up by foreigners : but quite apart from that the two items already referred to now amount to more than £1000 millions", though at the end of March last their amount was only £988 millions. It is also well known that we have during the course of the war realised abroad the cream of our foreign investments, American Railroad Bonds, Municipal and Government holdings in Scandinavia, Argentina, and elsewhere, to an amount concerning which no accurate estimate can be made, except by those who have access to the Arcana of the Treasury. It may, however, be taken as roughly true that so far the extent of our total borrowings and realisation of securities abroad has been balanced by our loans to our Allies and Dominions, which amounted at the end of March last to £1526 millions. We have thus entered into an enormous liability on foreign debts and sold a batch of very excellent securities on which we used to receive interest from abroad in the shape of goods and services, against which we now hold claims upon our Allies and Dominions, in respect to the greater part of which it would be absurd to pretend that we can rely on receiving

interest for some years after the war, in view of the much greater economic strain imposed by the war upon our Allies.

Germany, of course, has been doing these things also. Germany has parted with her foreign